

RICHARD ELLIS
UTAH STATE TREASURER



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Constitutional Debt Limit

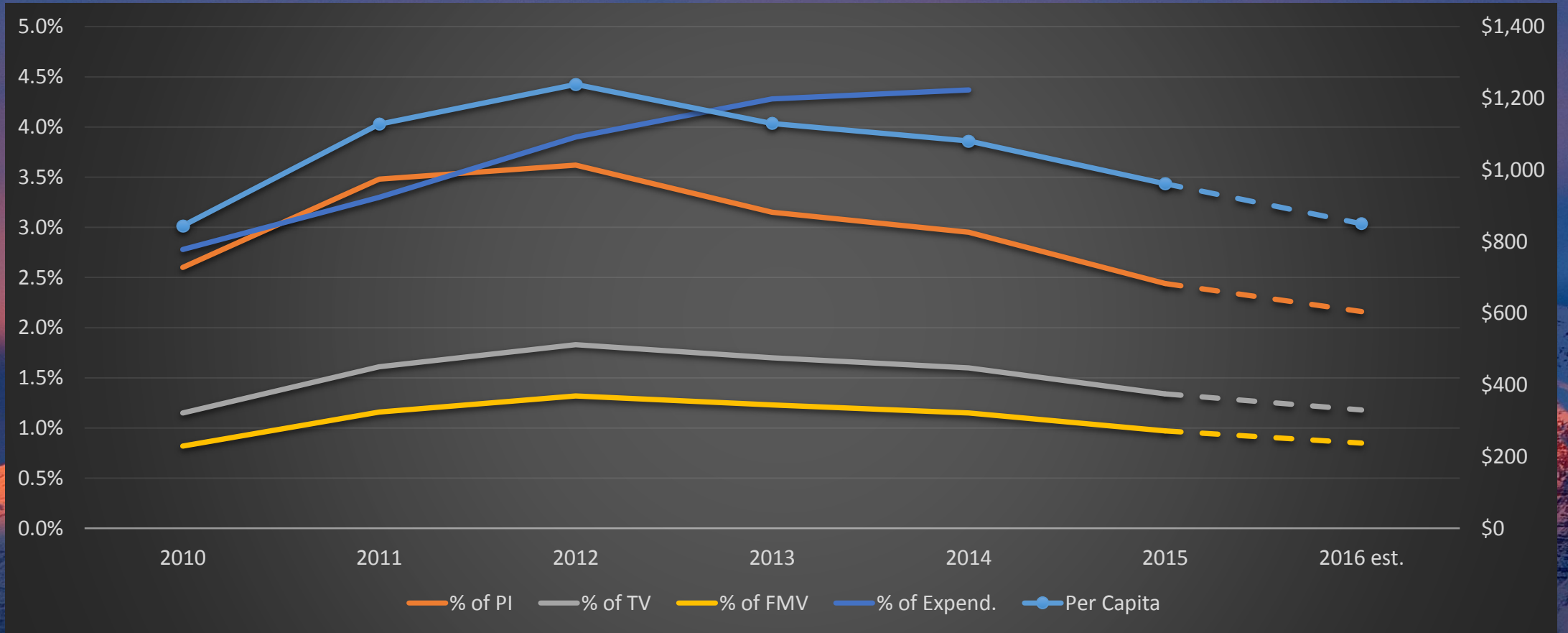
As of July 1, 2015

Fair market value of ad valorem taxable property	\$271,337,328,737
Fees in lieu of ad valorem taxable property	<u>11,151,850,405</u>
Total fair market value of taxable property	\$282,489,179,142
Constitutional debt limit (1.5%)	\$4,237,337,687
Less: currently outstanding general obligation debt (par)	(2,498,895,000)
Less: unamortized original issue GO Bond premium	<u>(86,329,412)</u>
Estimated additional constitutional debt incurring capacity of the State	\$1,652,113,275
Percent of constitutional debt limit	61%



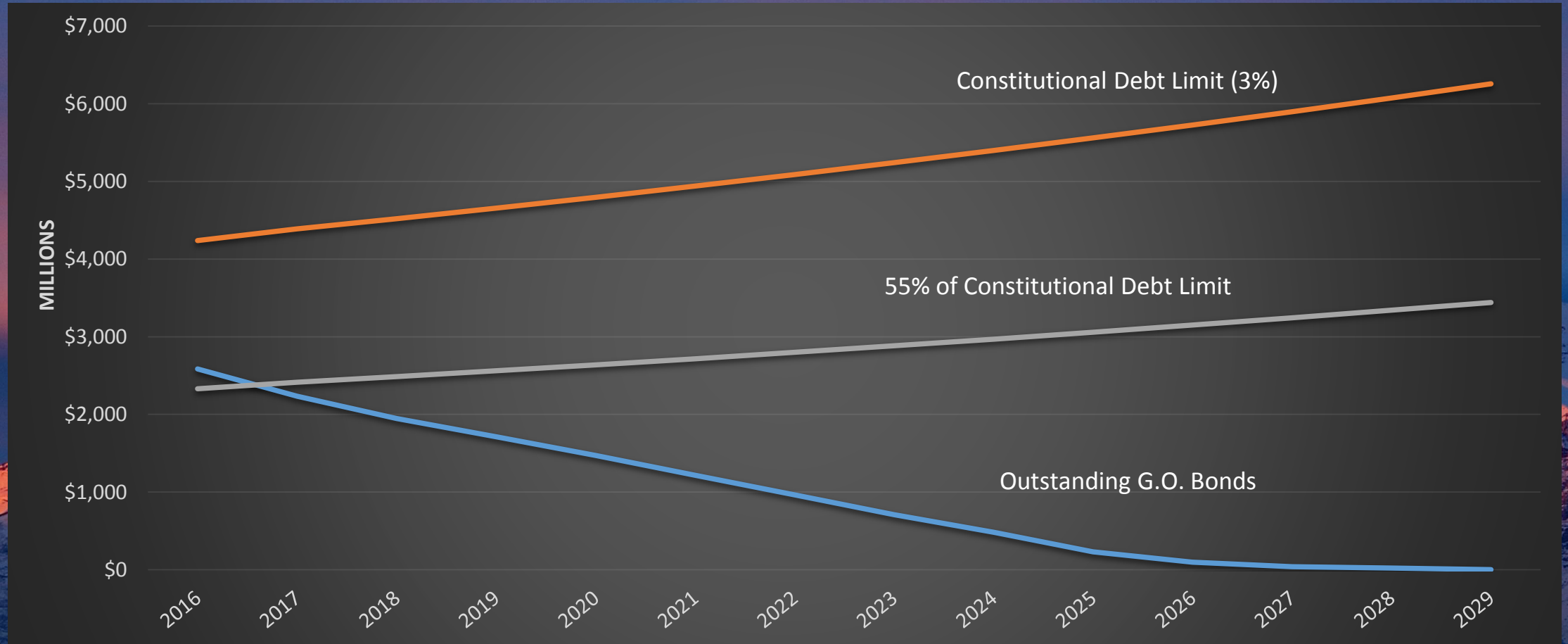
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Debt Ratios



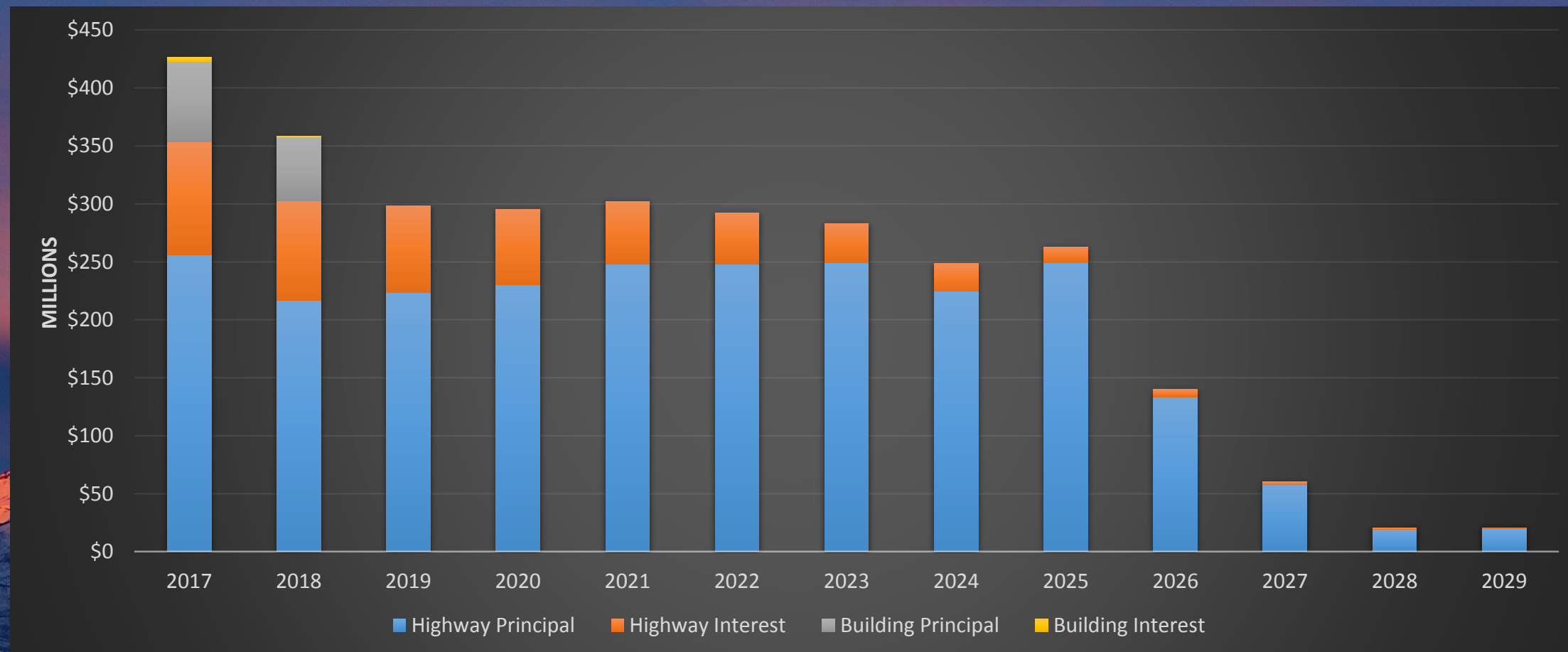
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Annual Principal & Interest Payments



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Concerns

Long-Term,
comprehensive
capital finance
plan (e.g. roads,
buildings,
prison, water)

Maximize pay-
go funding for
future flexibility

Avoid off-
loading debt to
other entities

Rating Agency



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